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CENTRAL INTELLIGENCE AGENCY

INFORMATION REPORT

CD NO.

COUNTRY China

DATE DISTR. 27 January 1949

SUBJECT Exchange Rates in Communist-Occupied Suburbs of Peiping

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SUPPLEMENT TO

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1. The Chinese Communist occupation of the Peiping suburbs is smooth in every way except in the economic aspect. The soldiers' behavior is exemplary. A strong inflationary trend has started.
2. The following information is from Haitien village, which is near Yenching:
 - a. On 15 January gold yuan (GY) \$3.60 equalled 1 Jen Ming Chuan (JMC) Communist dollar; on 25 January the exchange was GY \$10 for JMC \$1.
 - b. In the official exchange one silver dollar equals JMC \$80; in the black market, JMC \$130.
 - c. Prices for commodities are as follows:

Cabbage	1 catty	GY \$200
Local cigarettes	1 carton	GY \$6,000
Pork	1 catty	GY \$500
 - d. JMC \$1 equals Chang Chung Chuan \$1,000 and Peipai Chuan \$500 (all Communist currencies).
4. The entire issue of Chin-Cha-Chi border notes, totalling \$10,000,000, has been cancelled.

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